

**O2019-1531 Lease agreement for operation of a Peach's
Mayor Rahm Emanuel Housing and Real Estate**

Intro Date: March 13, 2019

Headline: Lease agreement for operation of a Peach's restaurant located at the Joint Public Safety Training Academy.

Background:

Summary: This ordinance provides a lease agreement with Peach's on Chicago, LLC for the operation of a Peach's located at 4301 W Chicago at the site of the new Joint Public Safety Training Academy. The initial term of the lease is 10 years. The tenant has one option for a five-year extension for a total lease term of 15 years. The building is anticipated to be 7,000 square feet. In years 1-5, the City will not receive lease payments. In year 6-15 of the lease, the City will receive 6% of gross sales. Peach's will also operate a training center at the location. The City is willing to spend up to \$475,000 for the interior build out of the facility.

Immediate Fiscal Impact: \$0 in lease payments to the City. Possibly up to \$475,000 for interior build-out of the facility.

Long-Term Fiscal Impact: Unable to determine at this time.

Co-sponsors:

Additional Considerations: